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Farm Outlook

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Farm Outlook...

Planting Intentions . . .

On March 1, farmers stated their intentions to plant 3 percent less acreage to feed grains than during 1963. The decline to 127 million acres indicated for 1964 was led by a 7 percent smaller barley acreage followed by a 4 percent drop in oats. Corn acreage is expected to be nearly 2 percent smaller, and prospective sorghum acreage is nearly the same as last year. Prospective planting of corn for the 1964 Iowa crop is estimated at 10,597,000 acres - about 5 percent below last year.

These plans were reported during the sign-up period for the 1964 Feed Grain Program. As a result, planting intentions for corn, sorghum and barley may be altered by later decisions on participation in the program.

Based on an average yield per acre with an allowance for trend, the 1964 corn crop would be 4.055 billion bushels. A crop of this size would be less than 1 percent smaller than the 1963 crop. On the same basis, feed grain production for 1964 would be nearly the same as last year. Timely rains will be necessary if we maintain last year's record yields.

Soybeans showed the most dramatic change with an increase of 2.3 million acres. Soybean producers plan a record 31.8 million acres -- 8 percent above last year's previous high. More soybean

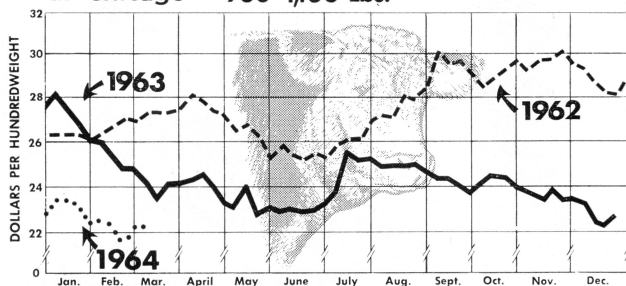
acreage is indicated in nearly all producing states. Iowa farmers' intentions indicate a record 4,202,000 acres of soybeans to be planted this year. If the intentions are carried out, the 1964 planted acreage would be 15 percent more than the previous record last year.

Based on 31 million acre harvest, an average yield with an allowance for trend, United States production of soybeans from the intended acreage would be about 756 million bushels, a record high. Production in 1963 was estimated at 701 bushels. Including the carry-over supplies, the 1964 supply could be over 800 million bushels compared to 716 million bushels in 1963. If the larger supply materializes, the support price will become a larger factor in establishing the soybean price than in former years.

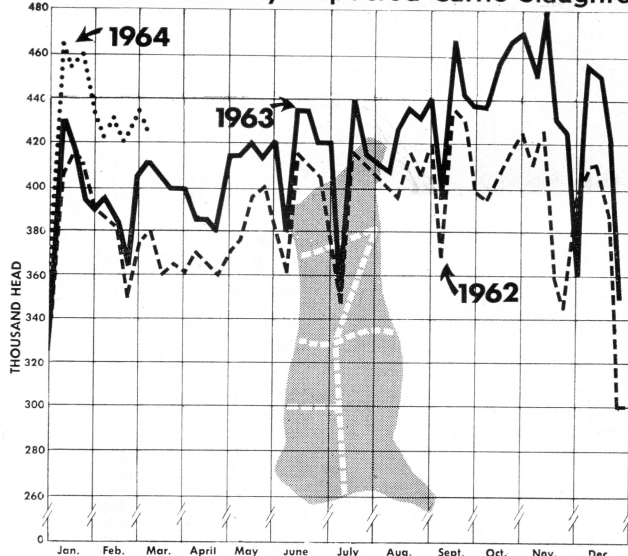
Hogs . . .

The number of hogs and pigs on farms in the 10 Corn Belt states on March 1, was 5 percent below a year earlier. Breeding stock showed a 12 percent reduction from a year earlier, reflecting in part the reduction in sow farrowings. Other hogs and pigs showed a 4 percent decrease from March, 1963.

Weekly Average Prices of Slaughter Cattle at Chicago - 900-1,100 Lbs.



Estimated Federally Inspected Cattle Slaughter



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Classified by weight groups, the numbers of other hogs and the percentage change from the previous year are:

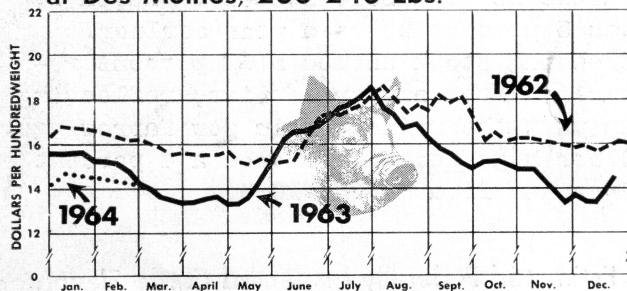
	1,000 Head	Percent
Under 60 lbs.	11,430	-4
60 - 119	7,322	-3
120 - 179	7,931	-6
180 - 219	4,519	--
220 lbs. and over	1,016	-6

Monthly sow farrowings during the December, 1963, to May, 1964, period are expected to be 7 percent below a year ago, with decreases noted in each month. A more even farrowing pattern may result since the largest declines were general-

ly noted for the highest producing months. The peak of spring farrowings should take place in April but is expected to show 10 percent fewer sows.

The December to May pig crop is the main source of slaughter hogs for the last half of 1964. While the number of sows farrowing is expected to be considerably below a year ago, an increase in the pigs saved per litter is anticipated. This could produce a pig crop which would be moderately below a year earlier. The number of hogs available for commercial slaughter is expected to be larger than the pig crop indicates because of reduced death losses and a smaller farm slaughter.

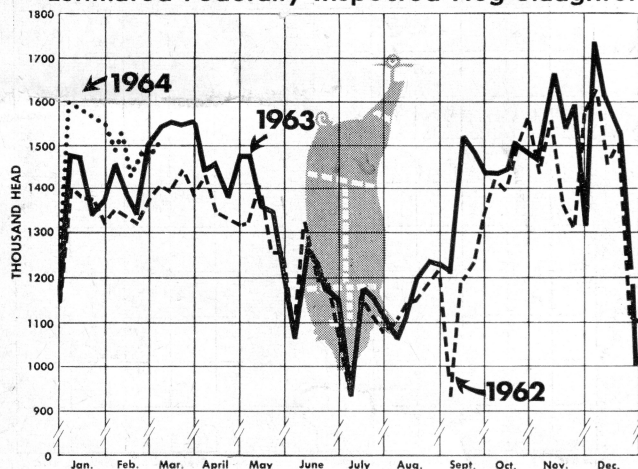
Weekly Average Prices of Barrows and Gilts at Des Moines, 200-240 Lbs.



As compared with the corresponding period a year earlier, federally inspected hog slaughter is expected to be down 5 percent in April-June; down 6 percent in July-September; and down 5 percent in October-December.

Hog prices are expected to rise through July. A least-cost ration should be more profitable than the least-time ration with a rising market. The peak price should be above last year's high.

Estimated Federally Inspected Hog Slaughter



Hog slaughter will increase as the March and April pigs are marketed. Prices in the fourth quarter are expected to recede from their summer highs — but should be about \$1.75 higher than last year's fourth quarter price of \$14.71 for the 8 markets.

Increasing summer farrowings looks like a good profit opportunity. Even with a 5 to 6 percent increase in production, hog prices could average \$2 higher in January-March, 1965, than this winter's price.

J. William Uhrig